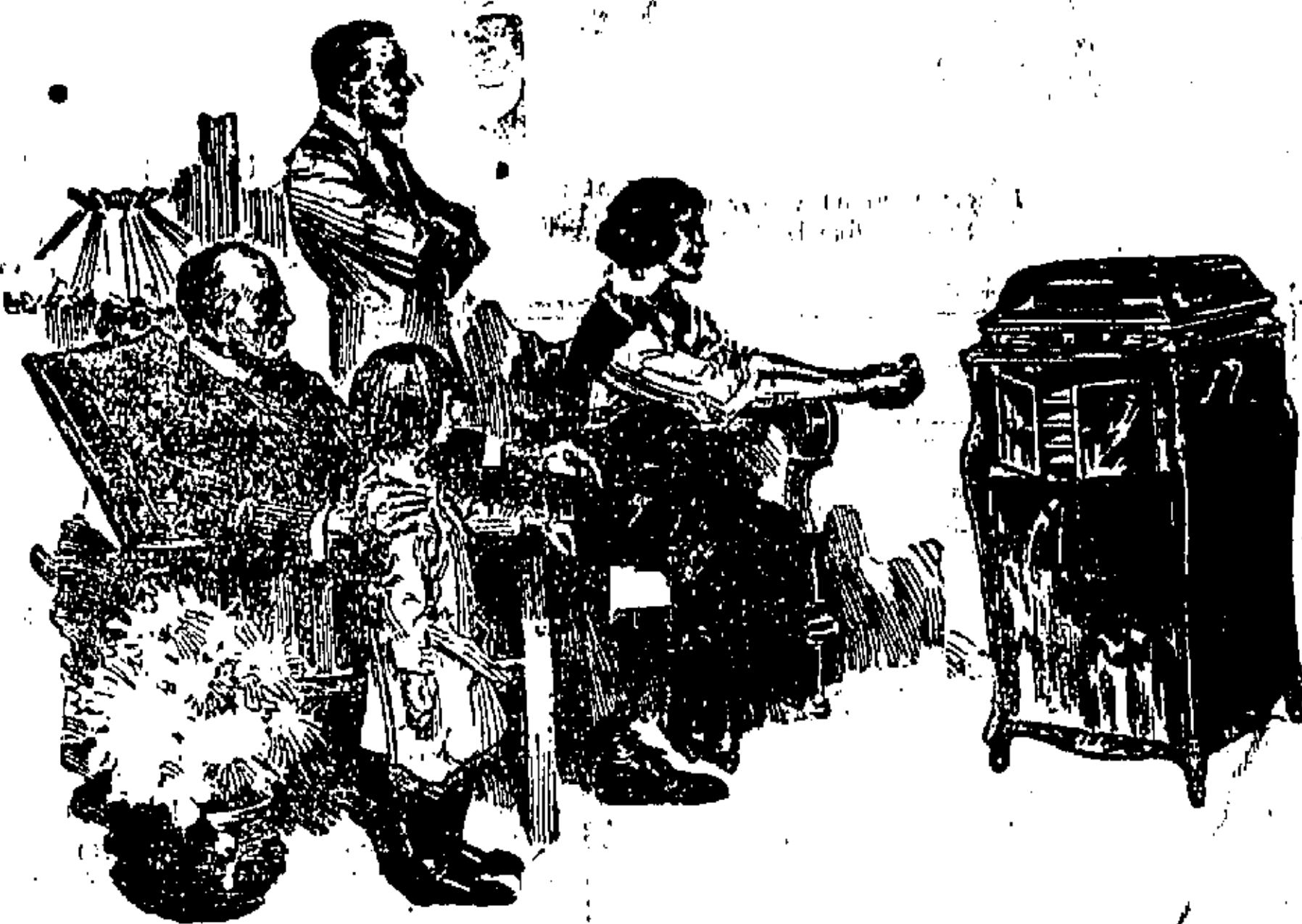


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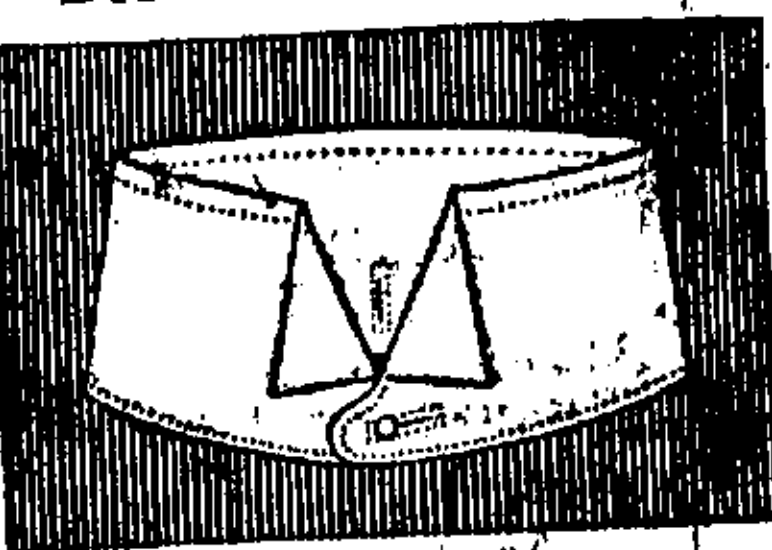
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NO SHIPPING CONTROL LORD INCHCAPE'S PREDICTION.

Lord Inchcape, addressing the shareholders of the Peninsular and Oriental Steamship Company, on December 11th, said with so many ships sent to the bottom it would take some time before they were able to offer to the travelling public the convenience, comfort, and regularity to which they had been accustomed before the war. The Government had announced that they did not contemplate the nationalisation of shipping. The whole thing, if attempted, would have proved an egregious failure, and would have been abandoned in a very short time, though in all likelihood too late to admit of the supremacy of British shipping ever being recovered. Unless British shipping regained its old ascendancy, it would not be shipping that alone would suffer; it would be the entire body of British trade. Shipping was the most vital of all "key industries," and unless it continued to outstrip its rivals in the future as it had in the past, both in prosperity and in adaptability, the whole edifice of our foreign commerce must collapse.

Reflections were sometimes cast upon the commercial community for their want of enterprise. It was said that they did not move with the times, and that they carried on with antiquated methods and machinery. The P. & O. and the companies associated with it had put into new ships during the last twenty-five years something approaching £50,000,000. The position was in a relative degree the same with almost every shipping company in the country, and he did not think that the shipping industry could be accused of lack of enterprise or of carrying a niggardly and short-sighted policy. While they would have to face difficulties to contend with in the future, provided they were left unhampered, he had no fear that they would be able to recover and hold their old premier position in the world.

"We ask for no help from the Government," added his lordship. "All that we ask for is freedom from unnecessary interference and from repeated changes in the rules and regulations framed at the other end of the town. If we are left alone by Government departments, we are perfectly capable of reconstructing ourselves. A little give and take and consideration will be necessary for a time, but we shall all shake down. If there is not employment for our population in these islands, there are vast opportunities in our dominions beyond the seas. In the coming decade we are more likely to see three jobs for one man than three men for one job. There are drawbacks which qualify before the victory we have achieved. They see nothing ahead but in general strife and impoverishment, and they point to the difficulties of the decade that followed the close of the Napoleonic wars. I am sanguine enough to believe that we shall enter the first decade of peace in as favourable a position as most of our rivals. We may, for a time, have high prices, but they will be world prices, and the energy, the industry, and the unshaking character of our people will see us through peace just as they have seen us through war. We shall pull through."

"THE BOLSHIEV CREED." There are certain disturbing elements in this country. We have some men in our midst who are saturated, whether they know it or not, with the Bolshiev creed. Happily their numbers are few, and the common-sense of the people of these islands is not likely to be influenced to any extent by their proceedings.

"If it had been decreed that Government officials were to be allowed to control shipping, while that the Allies, neutrals, and enemies were free, there obviously would have been only one course open to the Peninsular and Oriental Company. We should have built no more ships; we should have disposed of the two millions of tonnage which we and our associated companies possess in the best market available; we would have divided our assets amongst our shareholders, and retired from business. I don't think we would have had any difficulty in selling our ships; the shipping community, the Allies, neutrals, and enemies would have been only too glad to buy them."

Lord Inchcape pointed out that while settlements which seemed more or less fair at the time, but in no case favourable to the company, had been arrived at for ships sunk by the enemy, they had suffered severely in the case of ships destroyed in the early part of the war, before values increased to the present day figures. For one ship, which cost close on a quarter of a million, they recovered £30,000; for another, which cost considerably over a quarter of a million, they recovered £40,000; and for a third, little more than half her original cost. The total amount recovered by the company for vessels destroyed would be far short of the cost of replacement unless prices fell very materially. As things stood at present, when carrying power was considered, they had if the value of the ships lost was compared with the amount they had recovered. Meantime they must go on replenishing their fleet, even at the present high prices. Within the last few days, they had arranged for the construction of two large mail and passenger ships with Messrs. Harland & Wolff, and for three steamers for the branch line with Messrs. Caird, while provisional arrangements to secure berths had been made with other builders, and orders would be placed as soon as they were in a position to proceed with mercantile work.

In conclusion, Lord Inchcape said that if Great Britain was to recover commercially it must get rid of the excess profits duty. There was, he declared, no greater handicap on enterprise, initiative, and industry than this tax.

PEKIN SYNDICATE IN 1917-18 A SERIOUS ROLLING STOCK PROBLEM.

The report of the Pekin Syndicate, some extracts from which are given here, reveals a very satisfactory position, although the directors have not seen their way to declare a dividend (comments the *Standard* and *C. Express*). They intimate, however, that when agreement has been reached with other interests with reference to colliery expenditure, which is expected soon, "the question of a dividend can be considered." In the meantime, the output has increased, and the rolling stock problem is the chief difficulty of the moment. Further agencies for interior trading are being arranged, but transport to China must be improved before much can be done.

The report of the Pekin Syndicate, Ltd., states that the receipts during the year to June 30th, amounted to £28,490,000, comprising interest on Chinese bonds and sundry investments, dividend on shares, etc. The expenditure during the same period on salaries and expenses of management in London was £10,391,000; in Paris, £4,005,000; and in China, £11,108,000. French fiscal dues in respect of shares amounted to £703,000. The credit balance to balance-sheet is £20,291,000, which the directors propose should be dealt with in the same manner as last year, and carried forward. Colliery profit and loss account is delayed until, as was explained at the general meeting, certain figures as to actual expenditure on the colliery have been agreed upon with other interested parties. It is expected that this will be arranged at an early date, when the question of the payment of a dividend can be considered.

The future possible production and sales are to a very great extent dependent on the amount of railway rolling stock available, which is the principal question confronting the board at present. May 31st marked the close of the third actual year of the existence of the P. S. Syndicate. After enumerating the difficulties met with, such as the short shortage of railway wagons, draught, followed by disastrous floods, military interference with railway traffic, etc., the managers, in their report for the year, record an increased total sale of 55,922 tons, and express their absolute confidence in a substantial further increase when transport is available.

The Banque Industrielle de Chine continues to show increased profits. During the year under review a further call of one-third of the unpaid capital was made. This was found advisable owing to the opening up of several new branches. A dividend of 10 per cent. was paid for the year to December 31st, 1917, against 8 per cent. for previous years. The greatest difficulty which the corporation has to face during the year, a difficulty which will also be felt in the immediate future, at all events, is the lack of railway wagons for transport purposes. At times this is extremely acute, and it is impossible to look forward to any further increase in the output and sales until this factor has been improved. Every effort is being made to adequately deal with this important matter.

"On the whole, the syndicate can congratulate itself upon the results of the year's working and the way in which the plant has been maintained under the most trying conditions. There are large quantities of available coal developed, and the workings and plant are in good order. There are also other areas ready for immediate development, and the future prospects are highly promising."

COTTON AND YARN MARKET.

Messrs. Polihwall & Kothwall, cotton and yarn brokers of Hongkong, in their report dated February 10th, state—

"Since our last report on January 10th by Mr. Dilwara, our yarn market has not undergone any material change, except that a slight decline in the rates has been registered owing, of course, to the heavy drop in American cotton."

"During this interval, the business, both spot and to arrive, has passed in about 9,000 bales, mostly in known shops of 10s and 12s, yarn at a reduction of 4s per bale."

The peculiar feature of the market is that, notwithstanding the above decline, No. 20s yarn has increased about 10 in price on account of no stock and less probability of arrivals in the near future. We close with a steady tendency."

The latest cable advice from Bombay speaks of resumption of the mill-hands' strike there, and the mills are reported to have closed down again.

The total sales during this interval amount to 9,000 bales. Bargains in the Chinese hands about 14,000 bales. Arrivals.—The mail str. *Dilwara* and *Heja* have brought in 9,000 extra str. *Heja* has brought in 4,000 bales for Hongkong, and 4,000 bales for Shanghai.

Shanghai reported during the early period a very meagre business at a decline of 10s 3 per bale, but, since the opening of the market after the holidays, a very brisk business has been done with prices advancing all round.

Japanese yarn.—For some time past the arrivals have been very small and the demand being greater, prices have kept up an upward course and with a rise of 10 per bale. The following sales have been effected during the interval:

150 bales Nagasaki No. 20s @ £255/270
3 Horses No. 10s @ £255
No. 20s @ £255
1500 " Yellow-John No. 20s @ £247/250/263
Satan No. 10s @ £210
No. 20s @ £210
1000 " Fish No. 20s @ £207
Raw Cotton.—Bengal: No stock; quotations, 48 to 54 per piece. Chinese: 400 small bales sold at 55 to 57 per piece.

PETROLEUM PRODUCTS AND THE WAR.

FRANCE ACKNOWLEDGES HER
INDEBTEDNESS.

At the dinner given by the British Government to the delegates of the Inter-Allied Petroleum Council—Earl Curzon presiding—M. Béranger, the Commissioner-General of Petroleum in France, delivered an important address. He said, *inter alia*—

At Rome last month, at the banquet which closed our previous Session of the Inter-Allied Petroleum Conference, I had the opportunity of saying that petroleum and its products will have been of as much importance in securing the victory as the bloodshed. Petroleum, indeed, has been the very life-blood of victory. A great deal of human blood, of the purest and of the most heroic, would have been sacrificed in vain, and might even indeed have involved the loss of our countries in irreparable disaster if the life-blood of the soldiers of the Entente had not been supported by another blood of the earth in the service of human blood, by the blood of all the oils of the Entente, associated against the Kaiser and Germany in the same action as the blood of all the soldiers of the Entente.

American oil and the Asiatic oils, those of Burma and of the East Indies, those of Pennsylvania and of California, bitumens from the shales of Scotland, all, whether great or small, will have contributed by their essential or heavier oils, various qualities, to put into movement the motor-vehicles, the air-craft, the ships, the guns, and the tanks, which ultimately succeeded in breaking up and crushing the barbarian enemy, who, having boasted too soon of his superiority in coal and iron, had not sufficiently reckoned with his inferiority. I may also repeat here, after the minutes, what I stated in Rome before the armistice, that victory, whose image the ancients loved to fix in marble or in brass, was perfectly beautiful, but her proportions and her means did not suit the needs of the modern world. Her wings were not those of the bird; her semi-circular chariot was only drawn by two horses, or, at most, by four, and if she was sculptured at the prow of a galley, even that of Caesar, only bore two or three hundred men. Today, the victory of the Allies, grandiose as it is, has been achieved by means of the oil, by the immense wings of an aeroplane driven by oil, on a tank steamer loaded with petroleum, escorted by great guns, drawn along by means of oil, followed by the invulnerable motor-vehicles, which have enabled to bring about the great military surprises under which the famous German railway organisation crumbled to pieces. The present victory was therefore gained by the blood of the Allies, but it could not have been gained without the other blood of the earth which is called oil. This victory, which is no longer that of Samothrace, but the Victory of Fuel Oil.

When we reflect that this immense victory on land and on sea has been obtained on the battlefields of Western Europe, where the native productions of liquid fuel did not exist in the proportion of more than one per cent. of the total needs of the war, and that, in spite of the submarine war of our enemies, it was necessary to import the remaining 99 per cent. from the various oceans of this planet, one can hardly sufficiently appreciate the work of the great commercial companies for production and for transport which, like the Royal Dutch Shell Company, the Asiatic Petroleum Company, the various Standard Oil Companies, the Gulf Refining Company, the Anglo-Persian Oil Company, have responded to the appeal of statesmen like President Wilson.

Mr. Lloyd George, M. Clemenceau, Sir David Beatty, as well as Marshal Foch, Field-Marshal Haig and Marshal Foch, to have at their disposal annually more than 7,000,000 tons of petrol, kerosene, fuel oil and lubricating oil. These great oil companies deserve to be particularly thanked, not only for the concerted assistance which they brought to the civil and military chiefs of the Entente, but also for the financial and commercial sacrifices they reciprocally agreed to make in favour of a more solidary adjustment of the world's tonnage and of all times will remember with admiration that by these sacrifices and by the agreement, nobly placed at the common disposal for the cause of humanity, these great international oil companies supplied to the Peace of tomorrow, during the war of yesterday, the first image of the League of Nations outlined by President Wilson. Honour be to the Royal Dutch Shell, the Standard Oil, and to all their great sister-companies on land and on sea; honour to their great chiefs, Messrs. Deterding, Beaufort, Coward and Greenway, who will not be forgotten by of them among the best and the most solid liberators of civilisation.

May I be permitted to state here solemnly, gentlemen, in the name of the French Government, how much gratitude we owe in a special way to Mr. Deterding (Managing Director of the Asiatic Petroleum Co.) and to his associates in the Koninklijke Aardolie, and to the Asiatic Petroleum for the support which they gave since October, 1914, to the defence of our country by placing at our disposal their precious petrols from Borneo and Sumatra, which contain the toluenes, the xylenes, the benzines which were absolutely indispensable for the manufacture of our most powerful explosives, and of our most efficient extra-aviation petrols. Mr. Deterding is known and loved in France not only as the gentleman who has endowed the admirable Dutch hospital of our Pre-Cathol and to many other good works in our departments, devastated by German barbarism, but also, and especially, as one of the most powerful industrial collaborators in the defence of Verdun and of the two victories in Champagne.

Thanks to toluol, we were able to return blow for blow the "cards" sent us by the Germans from their great cannon: without this invaluable explosive given to us, at a time when we most required it, the war would have been lost. It fired our great cannon, and, in a word, saved Verdun.

On the other hand, how could we Frenchmen forget the maritime assistance which the British Government and the American Government gave us by granting us a number of tank steamers which increased annually in accordance with our needs and our efforts, which were necessary for us to supply our national armies, our national agriculture, our war industries, as well as to light our civil population? Thanks to you, gentlemen, our Generals were never short of a ton of petrol and the mothers of soldiers have often had the modest drop of oil to feed the little lamp by which they were writing to their sons at the front. We thank you for this in the name of the French armies and of the French people. The Inter-Allied Petroleum Conference, the chairman of which is my friend once, the chairman of which is such a distinguished technical and personal authority, will have counted for much, now for nearly a year, in the coordination and the adjustment of victory. It is through it that the Inter-Allied Government (Control), as indispensable in a war such as this as was the sole Inter-Allied Command, in order to gain the victory, was exercised without constraint, but also without breakdown. It is the Inter-Allied Petroleum Conference that the endless difficulties as to tonnage, constantly arising afresh, in the Western and in the Eastern seas, in France and in Italy, in the Channel theatre of war, as well as in the Salonica theatre of war, were solved month by month. We can render to one another this justice that we worked together sufficiently that we have become not only good allies for the war but good friends for always.

We must now remain allies and friends during the armistice as during the war. The armistice has not put an end to the war; it is only a phase of the war, during which the difficulties have become increased rather than diminished. Marshal Foch is asking to-day, for the armies marching towards the Rhine and for supplying the armies of occupation, for several hundreds of tons more per day than he required in the moment of the battles. Germany, indeed, has been conquered neither by the shortage of effective, nor by famine, but by the bottling up of her railways, due to the surprise of our motor-transport victories. Today, we, the conquerors, have to *unbottle* the German defeat, but we can only effect this unbottling by tens of thousands of motor-vehicles, and, therefore, at the cost of further thousands of tons of fuel oil and petrol.

And nevertheless the hour has struck already near. Peace, when our civil populations, our industries, our trades, our agriculture, are requiring more oil and still more oil, petrol and ever more petrol. France, for her part, has done a great deal of work during the war to adapt her means of reception and of distribution of oils to her triple needs of consumption. Our ports were too small; we have enlarged them. Our storage tanks were not sufficiently numerous; we are engaged in multiplying them. Our tank wagons and our tank lorries were insufficient; we are doubling their number. Our containers even, so necessary to the armies as well as to civilians, are being manufactured on a really impressive scale in proportion as we are being supplied with the sheet-metal.

A nation which will be a great consumer of petroleum, of petrol and of oils for years to come, the France of the victory wishes to be associated in the problems of production as well as in those of consumption.

The League of Nations is a just and a sublime ideal, but I am one of those who believe that it cannot be realised except by an Inter-Allied Association of Raw Materials. Bonds have been formed between all of us during the course of this victory which should not be broken at the end of the war. And if petroleum has been the life-blood of the war, it will be still more the life-blood of Peace. I therefore raise my glass to the Inter-Allied policy of petroleum, realised by the agreement between the Governments and the industries. And as the British Government always has been and remains in the first rank of this Inter-Allied policy, I raise my glass to the British Government, and particularly this evening to Lord Curzon, our Chairman, as well as to Mr. Walter Long, the British Minister of the Victory of Petroleum. (Cheers.)

JUVENILE THIEF BIRCHED.

The vicarage undergird by a Chinese boy were revealed at the Magistrate's yesterday, when the lad was brought up before Mr. Lindell on a charge of stealing a baby's cap. The defendant stated that he had committed the crime under extenuating circumstances. His parents wanted him to hawk goods, but he refused as the work did not appeal to him. He was soundly thrashed, and at the first opportunity, ran away from home. He committed the theft because he was hungry. "Two strokes and twenty-four hours' detention" was the Magistrate's curt order.

BILLIARD CHAMPIONSHIP.

BEARNE DEPARTS FOUL.

R. W. Bearne played J. G. P. Foulds, last evening in the Open Billiards Championship of the Colony, and won by the wide margin of 144 points. The highest break scored was 50. The winner played a consistent game. Scores:—
R. W. Bearne 400
J. G. P. Foulds 256

HONGKONG RIFLE LEAGUE.
H.K.D.C. DEFEAT THE MANCHESTERS.

Firing in the Bellicose Shield competition, at Kowloon, on Saturday, the Hongkong Defence Corps inflicted a severe defeat on the Manchester Regiment by no fewer than 227 points. The winners, as a team, shot with remarkable consistency. The scores were as follows:—

HONGKONG DEFENCE CORPS.	200	500	600	Total.
R.Q.M.S. J. C. Mackay	32	29	33	94
Pte. A. Jenkins	31	34	29	94
L/Cpl. F. C. Goodman	29	31	32	92
Cpl. C. A. Grimes	32	32	28	92
Cpl. J. A. Lyon	32	25	32	89
Sgt. J. A. Leach	26	32	30	88
Sgt. M. Manak	27	33	28	88
Pte. D. Talan	28	28	30	86
	237	244	242	723

MANCHESTERS.

HONGKONG DEFENCE CORPS.	200	500	600	Total.
Sgt. Simants	25	26	26	77
Pte. Thornton	24	21	28	73
Pte. Wall	26	22	19	67
Sgt. Jennings	20	29	21	70
Pte. Dye	25	10	13	58
Pte. Penmore	26	17	9	51
Sgt. J. Canavan	14	17	15	46
Sgt. J. Goodman	21	18	5	44
	180	157	141	478

Plus allowance of 4% for open sights 18

Aggregate 496

NAVY DEFEAT TAIKOO.

Firing at Taikoo, on Saturday, the Navy defeated the Taikoo Rifle Club by 56 points. Simpson, of Taikoo, shot with remarkable success, missing the possible at 300 yards by only 2 points, and at 500 yards by only 3 points.

NAVY.

NAVY.	200	500	600	Total.
Mr. Murray	23	29	32	84
Mr. Watling	29	29	29	87
Mr. Cobb	27	32	26	85
*Mr. Connor	30	29	23	82
*Mr. Crane	26	32	22	80
*Mr. Kelly	26	24	29	79
*Mr. Louch	26	24	29	79
*Mr. Biggs	27	21	27	75
	222	226	209	657

Plus allowance of 4% for open sights 15

Aggregate 671

* Open sight.

TAIKOO.

TAIKOO.	200	500	600	Total.
Mr. Simpson	33	32	31	96
Lieut. Danby	30	27	27	84
Mr. Eldridge	28	29	27	84
Mr. Wallace	27	29	25	81
Mr. Lyle	25	25	22	72
Mr. Smith	23	27	17	67
Mr. Grimshaw	24	23	21	68
Mr. Goard	15	17	23	55
	210	212	193	615

Plus allowance of 4% for open sights 615

Aggregate 615

A FRACTIOUS SEAMAN.

SENTENCED TO THREE MONTHS' HARD LABOUR.

At the Marine Court, yesterday, before the Harbour Master (Commander C. W. Beckwith), John Soderqvist, a seaman on the British steamer *Bendoran*, was charged with having disobeyed the lawful orders of the master of the ship between February 1st and 9th.

Capt. Calley deposed to the fact that the defendant refused "to turn to" for a period of half-an-hour on February 1st. Later, he worked for a couple of hours, and then refused to do any more work. The defendant had given trouble all through the voyage, and had not worked since February 1st.

The defendant said that he could do nothing right in the ship. On February 1st, he was going to the wheel when the Chief Officer struck him and knocked him down.

William Barry, an able seaman on the *Bendoran*, said that he was on the steamer at Singapore on February 1st, and saw an apprentice come forward and ask the defendant to go to the wheel, a request with which defendant refused to comply. A few minutes later, the Chief Officer repeated the order. Witness then saw the Chief Officer and the defendant go towards the bridge, and he heard the Chief Officer say "You will get to work." The defendant had been fighting before the Chief Officer came forward, and he was bleeding and scratched. He did not see the Chief Officer strike the defendant, but noticed that when the defendant came forward his face was swollen.

Mr. D. Robertson, the Chief Officer, deposed that, at Singapore, on January 29th, defendant refused to work and went ashore without permission. Defendant had also been fighting with one of the men. Witness deposed that he had hit the defendant. He only caught him by the collar to take him up the ladder to the bridge-deck to the captain, whereupon the defendant lay on the deck and yelled that he (Chief Officer) had struck him. The defendant's face was bleeding and scratched through fighting with one of the men.

Commander Beckwith sentenced the defendant to twelve weeks' hard labour.

JAPAN AND THE PEACE CONFERENCE.

PRINCE KONOYE'S CURIOUS VIEWS.

Prince Konoze, of Japan, who passed through Hongkong a fortnight ago, with Marquis Saionji, to join the Japanese Peace Delegation in Paris, has written a remarkable article in the *Herald of Asia*, in the course of which he says:—

The European war was a conflict between Powers in being and Powers to come, that is to say, between countries that considered it advantageous to maintain the status quo and those that thought it convenient to destroy the existing state of things. The former advocated peace and the latter war. It cannot be said that the advocates of peace always act in conformity with justice and humanity, while those favouring war are necessarily their violators.

Prince Konoze goes on to say that, supposing the condition of Europe before the war was perfect, the disturber of it would be justly called the enemy of the cause of humanity and justice; but, if the contrary was the fact, the disturber of peace cannot necessarily be the enemy of humanity, and the nations that endeavoured to maintain the status quo have no qualifications to be proud of their attitude. No doubt, the condition before the war was satisfactory from the viewpoint of Great Britain and America, but it cannot be said so when considered from the viewpoint of justice and humanity. As may be seen in their history of colonization, England and France occupied most of the less-civilized countries long ago and made them their colonies. In consequence, Germany and other late-comers could hardly find any land to secure for their expansion. This state of things was contrary to the fundamental principle of equal opportunity, and was a menace to the right of equal existence of different countries.

The writer considers it just and right for Germany to have tried to destroy this state of things. He does not endorse the measures taken by her, but expresses sympathy with her in the position which compelled her to act as she did. In short, the British and American principle of peace was the same as that advocated by those desirous of maintaining the status quo and had no connection whatever with the principles of humanity and justice. Nevertheless, Japanese, enchanted by the beautiful and high-sounding words uttered by British and American statesmen in their declarations, have been misled into thinking that peace is equal to justice, and in spite of Japan being in a position like Germany's to wish for the destruction of the status quo, have drunk with an Anglo-American peace welcoming the idea of a League of Nations like a heaven-sent gospel. This attitude of the Japanese people is ignominious and greatly to be deplored.

The *Boston Monitor* says:—It is disappointing to find a member of Japan's peace delegation so sympathetic with the policy which brought about Germany's downfall and so suspicious of the peace plans which are being worked out by America and the Allies. However, there is no reason to believe that his views will be heard at the Peace Conference, still less reason to believe that they will have any weight. A very great difference appears to divide the Japanese estimate of what they can secure at the Peace Conference and the American and Allied estimate of a proper reward for Japan's aid in winning the war.

The question, in fact, is not, "What has Japan gained?" but, "What has Japan lost?" And, when answer is made to this question, it must be shown that, whilst all the other Allies have been giving their all, piling up debts, sacrificing trade, converting their productive machinery into war machinery, and taking away their men and women from productive labour in order that they might devote all their energies to the one ground object of winning the war in the field or behind the lines, Japan has been steadily accumulating wealth, and accumulating it, almost entirely, at the expense of her allies. Business of all kinds has developed, by leaps and bounds, in Japan during the last four and a half years.

To take only one instance, the Japanese demand for steel, which in 1914 amounted to 600,000 tons, rose, by the following year, to 1,200,000 tons. The machinery manufacturers had orders, literally, years ahead, and according to the declaration of the Japanese Minister of War, in December, 1915, the Japanese Government had, at that time, disposed of ten 80,000,000 worth of war material. Munition factories sprang up in all directions, and as quickly as it was accumulated, capital was laid out in new enterprises of all kinds.

Thus, speaking of the production of munitions and other military supplies, a well-known Japanese authority, in London, some time ago, said that Japan had mobilized all her industrial resources, and, in addition to the Government armaments, "thousands of privately-owned factories were busily engaged day and night."

As to the profits which the Japanese shipping companies have made owing to the war, quite recent figures are not available, but a good idea of the extent of those profits can be gained from the fact that one of the largest of the Japanese companies realized, during the first six months of 1918, profits to the amount of Yen 30,000,000, an increase of Yen 10,000,000 over the preceding half year. The dividends of the companies amount to several hundred per cent.

One company is mentioned as having paid a dividend at the rate of no less than 330 per cent.

(Continued at foot of next column.)

JAPAN AND CHINA.

THE FEARS THAT WERE FELT AT PEKING.

(FROM OUR OWN CORRESPONDENT.)

PEKING, January 31st.

Startling news to the effect that the Japanese Government in the last two days has been attempting to bring pressure to bear upon the Chinese Government officials at Peking to get them to disavow the action of the Chinese Delegates at the Peace Conference developed this afternoon from responsible foreign sources at the capital. It is rumoured that Japan has even gone to the extent of threatening to retain Tsingtao and Shantung province permanently.

In several Chinese circles the Japanese had even threatened military intervention, in case Peking does not instruct C. T. Wang and Dr. Wellington Koo to cease their activities at the Peace Conference, which, the Japanese say, is "seriously embarrassing Japan in a false light before the other nations of the world."

Thus, in the short space of twenty-four hours, China's feelings of elation at the strong position of her Delegates at the Peace Conference have been dashed to the ground, for the speech of Japanese in Peking is so strong in Peking that many responsible Chinese fear that dire things are in store for them if Messrs. Koo and Wang continue to speak for China without consulting the wishes of China's neighbors. This fear is especially apparent in the camp of the military officials, for they know that Japan's first action will be the withdrawal of the financial support that has been coming along so regularly for the last two years.

The action of Japan in the last two days was well-timed, since all the Chinese newspapers are now in vacation, because of the Chinese New Year holidays, and many of the papers will not resume publication for four or five days. Many Chinese fear that, before publicity can be given to this action on the part of Japan, the Peking Government may be foolish enough to send some kind of instructions to Paris that would break the backbone of the position her Delegation at the Peace Conference has taken. Many of the Chinese officials, who are not familiar with recent developments in the world's political situation, are inclined to believe that Japan might take drastic action at this critical time, not knowing, of course, that such action, if it became known, would damage Japan's position worse than any other thing.

There is one encouraging feature of the internal Chinese political situation, which Japan and Peking both have overlooked. The Peace Delegates from the North and the South are now in Shanghai preparing for the Conference. The view is held here in foreign official circles, that even if the Northern Government fields to Japanese pressure, the Peace Delegates will have no need to withdraw, whatever promises are made to Japan by Peking officials. The Diplomatic Corps, according to a foreign official, has practically recognized the Peace Delegation as the legitimate power of China, pending the organization of a unified government, by consulting their own interests, and the release of the surplus Customs revenue.

CANTON NEWS.

(BY COURTESY OF THE "CHUNG KUI SHI PO.")

CANTON, February 10th.

CHINESE PEACE CONFERENCE.

A message from Shanghai states that both parties have agreed that the Peace Conference shall be opened in Shanghai. The Conference will be held in the former German Club, and will be inaugurated on February 15th. Numerous politicians, and journalists are proceeding to Shanghai to attend the meeting.

REPARATION OF ENEMIES.

The authorities have received, from Peking, a telegram setting forth the steps to be taken in regard to the reparation of Chinese losses, in the provinces. All alien enemies, with the exception of the sick or wounded, must be sent to Shanghai before February 28th. They must be attended by armed guards, whether on board or in the train. The numbers and the date of departure have to be reported to Peking, and all immovable property of the enemy must be placed under the care of the local authorities.

GOLDEN STAMPS.

The authorities have received reports stating that large quantities of large gold stamps (for stamp duties) have been imported into Canton and the interior ports. The stamps are very similar to those issued by the Canton Government. The authorities have sent out officers to make investigations.

The surest proof, however, of the rapid growing wealth of the country is found in the steady piling of the national gold reserve. In June, 1916, the stock of gold reserve reached about Yen 600,000,000; 170,000,000 of which was in Japan; 110,000,000 in New York, and 230,000,000 in London and Paris. In July, 1918, the reserve rose to Yen 600,000,000; towards the end of that year, it was valued at about Yen 710,000,000; whilst the last available figures, those of May, 1917, show a total of Yen 870,000,000.

Now, such a survey, as the foregoing, may have nothing whatever to do with reparation. The facts speak for themselves, and supply all the information necessary. The conclusion they compel, however, is that Japan has not, and cannot claim to have, sacrificed anything in the war; but that she has, on the contrary, accumulated enormous wealth because of it, that, this being so, she has not even appointed place in the forthcoming Peace Conference, and that, if that assembly, under the leadership of France, of righteousness, also will survive, find this place.

One case of small-pox was reported in the Colony on Saturday.

The annual meeting of St. George's Society took place at the City Hall this evening at 8.30.

Capt. McKinnon, of Hongkong, won one of the three fourth prizes in the Bangkok Italian Red Cross Lottery.

The s.s. *Colombia*, of the Pacific Mail line, left Shanghai yesterday for Manila, and will arrive in Hongkong on or about February 22nd.

The Bishop of Victoria, Hongkong, gratefully acknowledges \$25 each from R.K.H. and Anonymous for the new church and missionary work at Canton.

The Asiatic Petroleum Company's four-masted barque, the *Jordan Hill*, is at present in the Taikoo Dockyard for the installation of two internal combustion engines.

Messrs. Shewan, Tomes & Co. are installing themselves in the scheme for the installation of an electric plant for the Sandakan Electric Lighting Company in North Borneo.

Dr. C. W. McKenny is acting as R.G.M.D. in place of the late Dr. Macfarlane. It is stated that it is not likely that Dr. J. T. C. Johnson, the P.C.M.O., will return to the Colony.

The Rev. A. T. Woodman Dowling is to speak on "The Holy Catholic Church" at a meeting of the Church of England Men's Society, to be held in St. Paul's College this evening, at 9 p.m.

A meeting of the Committee of the Services Entertainment Fund will be held in Mr. Denison's office, Beaconsfield Arcade, to-day, at 5 o'clock, to consider the question of winding up the Fund.

At St. Andrew's Cathedral, Singapore, on January 19th, the marriage took place of Second-Lieut. J. R. C. Badham, 38th Horse, Indian Army, and Mrs. Jan-son of Shanghai, sister of Mrs. E. H. Darrick, Singapore.

The *Billboard* of December 28th announces that a big party of American athletes was to leave San Francisco on the *Shimizu Maru* on January 22nd for a tour of the Far East. The party includes wrestlers, boxers, etc., and will visit Hongkong.

The *Tenyo Maru*, which arrived on Saturday, from San Francisco, reported eight deaths from influenza, during the voyage. At one stage of the voyage to Yokohama she had as many as 80 cases. Influenza was raging at San Francisco when the *Tenyo Maru* left.

There are now within the Hankow American consular district 707 American citizens, of whom 286 are in the Wuhan cities. We remember (says the *Central China Post*), the time when Fred Jenkins was the whole Consular staff, and also all the citizens, with the exception of the missionaries.

In addition to the contingent of French military aviators now in Japan (says the *Nichi Nichi*), some 30 French workmen will arrive in Yokohama on or about February 15th, via San Francisco. These workmen have been despatched by the French Government with a view to help in developing aviation in Japan.

Second-Lieut. Charles Stewart, of the Australians, youngest son of Mrs. Stewart and the late Mr. Peter Stewart, farmer, Haugh of Kilmorich, Ballinluig, has been awarded the Military Cross for distinguished conduct during operations on the Western Front on October 3rd, 1918. Lieut. Stewart was in the employment of the Hongkong and Shanghai Banking Corporation at Hongkong. He enlisted in Australia in February, 1915, served throughout the Gallipoli campaign, and, proceeding to the Western Front, was wounded in July 1916. He obtained his commission in April 1918, and was wounded for the second time in June last.

It is reported that an attempt has been made to obtain from the salt merchants operating in Yanchow a very substantial sum of money through the issuing of a special order purporting to emanate from the Salt Gabelle, calling upon them to submit their licences for inspection and to pay a fee based on the amount of salt produced by the licence. It totals in the majority of cases as much as Kuping Taikoo per licence. Amazing as is the sum to be charged for inspection, an even more astonishing development is the reported offer made through a delegate sent to meet the merchants to the effect that, if the 400,000 were forthcoming, half the inspection fees would be foregone. These facts, added to the statement made in more than one quarter, that the merchants were warned not to let the foreign officials of the Salt Gabelle know what was afoot, point (says the *N. O. Daily News*) to the imperative necessity of having the whole matter thoroughly investigated.

S & W BRAND FOR QUALITY.

FRUIT.

FISH.

and VEGETABLES

in tins.

Now that food is so costly, and food conservation is so vital you should take every precaution to buy the best, it goes farthest, and we can supply that quality at exceptionally low prices.

Just Received from AMERICA.

CANNED PEARS. PEACHES. APRICOTS. RASPBERRIES. GOOSEBERRIES. BLACKBERRIES. EGG PLUMS. GREENGAGES. PINEAPPLES. BLACK CHERRIES. WHITE CHERRIES. FRUIT SALAD.

Californian Sardines in tins with Tomato, Mustard, Soured, Fresh.

An excellent 'Breakfast' Dish.

ASPARAGUS. BRUSSELS SPROUTS. CARROTS. STRING BEANS. RIPE OLIVES. CAULIFLOWER.

Piemontes Morrones, Boneless Sardines.

French Style Mustard, Dill Pickles.

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VICTORIA THEATRE.

February 11th and 12th.

9.15 p.m. Performance.

GAUMONT GRAPHIC.

KATHLYN WILLIAMS

supported by Thomas Holding

REDEEMING LOVE

A PARAMOUNT PICTURE.

etc., etc., etc.

MANILA STRING BAND will be in attendance on Tuesday, February 11th, at 8.15 p.m.

MATINEE

Thursday, February 13th, at 5.15 p.m.

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These Quilts, having arrived rather late in the Season have been marked at exceptionally low prices.

LABOUR SITUATION STILL CRITICAL.

DOMINIONS TO POSSESS MAJORITY OF GERMAN COLONIES.

TOTAL ABOLITION OF THE SUBMARINE SUGGESTED.

DISSENSION RIFE IN GERMANY.

LATEST CABLES.
[THROUGH REUTER'S AGENCY.]

FATE OF THE GERMAN COLONIES.

THREE VIEW-POINTS REGARDING THE PACIFIC ISLANDS.

LONDON, February 8th.
The Times' correspondent at Paris, discussing the future of the German Colonies, on January 27th, stated that, as regards the Pacific Islands, there are three view-points, before the Conference.

The Australians do not view with satisfaction the approach of Japan towards their shores. They ask what advantage Japan is seeking in the possession of the Marshall Islands and the Caroline Islands, where there is practically no Japanese population, but which are strategically important.

The American view-point is that the Imperial Government should take over the whole of the German Colonies in the Pacific and administer them under the League of Nations.

The attitude of Great Britain would seem to be that she is more or less bound by agreement to hand over the islands to Japan.

DOMINIONS TO POSSESS THE REST.

LONDON, February 8th.

That the rest of the German Colonies will become the direct possessions of the Dominions is a question which the Conference will be quite able to settle.

No great trouble is anticipated in Colonial matters.

EARLIER CABLES.

DOMINIONS TO HAVE ABSOLUTE CONTROL.

PARIS, February 3rd.

A Havas message says:—
It does not appear as if Australia is yet a supporter of the mandatory system. The general opinion is that Mr. Lloyd George has succeeded in establishing an excellent formula under which Dominion control will be practically absolute.

THE PEACE CONFERENCE.

LEAGUE OF NATIONS' COMMISSION.

LONDON, February 8th.

A communiqué from Paris, dated February 8th, states that the meeting of the League of Nations' Commission, this morning, was marked by the same accord of views that characterised the previous sessions.

At the end of the meeting, the Commission found that it was nearing the end of its task.

Only a few articles of the draft remain to be formally presented to the members of the Commission for discussion.

FRAMEWORK OF LEAGUE OF NATIONS.

PARIS, February 7th.

A Havas message says:—
President Wilson hopes that the Constitution of the League will be completed before he leaves on February 13th. The framework of the League has been established. The details and rules have to be settled afterwards.

CURTAILMENT OF ARMAMENTS.

PARIS, February 3rd.

A Havas message says:—
It is hoped that the terms of the Constitution of the League of Nations will be definitely settled this week, including the abolition of the submarine as a vessel of war, and the recommendation that an economic weapon shall take the place of armed force.

Regarding disarmament, the League is endeavouring to work out a scheme by which the armaments of all nations are to be curtailed to a point decided upon as necessary for defence.

PERSIAN AND SIAMESE DELEGATES.

PARIS, February 7th.

A Havas message says:—
The Persian Delegates at the Peace Conference arrived at Marseilles to-day. Prince Traides Prandh, the delegate of the Siamese Government, is expected in Marseilles to-day.

TERRITORIAL CLAIMS.

PARIS, February 7th.

A Havas message says:—
A general agreement has been concluded between the great Powers on all the main points, including the territorial claims of France and Italy.

INTERNATIONAL LABOUR LEGISLATION.

PARIS, February 2nd.

A Havas message says:—
The Commission on International Labour Legislation held its first meeting at the French Ministry for Labour.

M. Colliard, the French Minister for Labour, welcoming the delegation of the Associated Democracies, said that the establishment of a democratic idea in the economic sphere was of great significance in the peace treaty, which was guaranteeing the dignity and liberty of human labour by an International Convention.

BRITISH LABOUR UNREST.

THE RAILWAY AGREEMENT.

LONDON, February 8th.

The agreement between the National Union of Railwaymen and the management of the Underground Railways came too late to permit the resumption of traffic on the tubes to-day.

The agreement provides that the Union shall nominate a man for each Underground railway to co-operate with the representatives of the Companies in seeing that facilities are provided to meet the physical needs of the motor-men, which will be included in an eight-hour day.

THE NATIONAL UNION OF RAILWAYMEN.

LONDON, February 9th.

The officials of the National Union of Railwaymen stated, last evening, that meetings in various London centres had decided, almost unanimously, to accept the agreement reached on Saturday morning.

MILITARY LORRIES FOR PUBLIC USE.

LONDON, February 9th.

The Press Bureau states:—
The President of the Board of Trade and the Home Secretary informed a deputation of the Licensed Vehicle Workers' Union, on Saturday, that until the dispute of the Underground Railways is settled, it is impossible to say whether military lorries will continue to be used to convey the public or not.

LONDON STRIKERS DESIRE ANOTHER HOLIDAY.

LONDON, February 9th.

Everything was ready for the resumption of traffic on the tubes yesterday. The power-stations were working, but the strikers were apparently desirous of another holiday.

OBSTINACY OF CLYDE STRIKERS.

LONDON, February 8th.

An early settlement of the Clyde disputes is now regarded as doubtful. The Strike Committee state that the men are determined to remain out till their demands are acceded.

MANIFESTO OF CLYDE STRIKERS.

LONDON, February 9th.

The Clyde Strike Committee, last evening, issued a manifesto to British Labour which declared that a great unemployment crisis was imminent unless the unemployed were absorbed by means of shorter hours.

It has been decided to continue the 40-hour week movement and organise meetings throughout the country.

NORTH-EAST COAST ENGINEERS.

LONDON, February 8th.

Hunger is now entering as a factor in the strike of 20,000 engineers, etc., on the North-East Coast for a 44-hour week. The strike has lasted for five weeks. The strikers' funds are low and much distress prevails, especially among the dependent labourers.

The strike is contrary to the advice of the London Executive of the Amalgamated Engineers' Union, who had agreed to give a 47-hour week a trial.

BEIRUT NEGOTIATIONS CONTINUING.

LONDON, February 8th.

The negotiations in Beirut were continued yesterday and adjourned until Monday.

PREMIER TO TAKE PROMPT STEPS.

LONDON, February 9th.

Mr. Lloyd George arrived in London last evening, and went to Downing Street, where he immediately investigated the strike trouble.

It is expected that he will take prompt steps to conciliate labour nationally.

SUBMARINES.

TOTAL ABOLITION SUGGESTED.

LONDON, February 8th.

With reference to the suggestion for the abolition of submarines which has been before the Paris Conference, Reuter learns, on high authority, that the British Admiralty strongly favours the total prohibition of submarine building and the use of the submarine in warfare. This, naturally, would be subject to a general international agreement, and rigid guarantees of safeguards. This attitude of the British Navy has all the more point in view of the fact that Great Britain is far ahead of all the other nations with regard to actual possession of submarines, as well as potential production.

GERMANY.

DISURBANCES ALL OVER THE COUNTRY.

BERLIN, February 8th.

Reports of disturbances come from all parts of Germany.

Civil war continues in Düsseldorf, and to some extent, in Hamburg.

The Soviets seized the telephones and telegraphs at Luebeck with the object of interfering with Government communications, but their object was not attained, owing to the State officials immediately striking—a policy which is proving effective in various parts of the country against Spartacist usurpation.

The Spartacists are still agitating against the National Assembly, which is receiving "ultimatums" from many parts of Germany.

For example, the Soviet at Gotha sent an "ultimatum" that, unless the Guards are withdrawn from Weimar, a general strike will be proclaimed in Thuringen.

It is hoped in Berlin that the Centrists will participate in the new National Government, thus greatly strengthening it.

NEW PRESIDENT OF NATIONAL ASSEMBLY.

COPENHAGEN, February 8th.

A telegram from Weimar states that Doctor David, the Majority Socialist and ex-Under-Secretary for Foreign Affairs, was elected President of the National Assembly almost unanimously.

GERMANY'S IMPORT TRADE.

FRANCE'S FIRM STAND.

PARIS, February 7th.

A Havas message says:—
France has taken a decided attitude on the prohibition of the importation of raw materials into Germany. If Germany be now awarded the freedom of import of raw materials, the French factories once destroyed by war would be a second time destroyed by peace.

UNANIMOUS OPINION OF THE ALLIES.

On the question of non-importation of raw materials into Germany, France and the Allied Powers are unanimous.

RUSSIA'S PLIGHT.

TERRIBLE EPIDEMIC OF SPOTTED TYPHUS.

STOCKHOLM, February 8th.

Spotted typhus is raging in Petrograd, Moscow and other big towns in Russia. Twelve doctors and forty nurses died in one hospital alone. Sufficient coffins are not procurable.

THE ALLIES AND RUSSIA. BOLSHEVIKS PLAYING A GAME OF BLUFF.

PARIS, February 7th.

A Havas message says:—
The Bolsheviks have replied accepting the principle of Allied intervention in the Murman and Archangel Districts.

The Ukraine and Omak Governments have promised to respect foreign loans and industries.

Opinion in French circles is that this reply has cleared the atmosphere, but there is a possibility that it is merely bluff.

DEVASTATED BELGIUM. BIG AMERICAN LOAN ARRANGED.

NEW YORK, February 8th.

An American syndicate, including Messrs. Morgan & Co., have arranged a loan of fifty million dollars to Belgium.

THE ARMISTICE.

SUPREME ALLIED ECONOMIC COUNCIL FORMED.

LONDON, February 8th.

A communiqué from Paris, dated February 8th, states that the Supreme War Council resumed the discussion of the terms of the renewal of the Armistice.

The following resolution, proposed by President Wilson, was approved:—

"Under present conditions, many questions, not primarily of a military character, arising daily, are bound to become of increasing importance as time passes, and should be dealt with on behalf of the United States and the Allies by civilian representatives of these Governments experienced in such questions as finance, food, the blockade, the control of shipping, and raw materials.

"To accomplish this, there shall be constituted, at Paris, a Supreme Economic Council to deal with such matters for the period of the Armistice. The Council shall absorb or replace such other existing inter-Allied bodies and their powers as it may determine from time to time.

"The Economic Council shall consist of not more than five representatives of each interested Government."

GERMAN SHIPS WILL NOT BE RETURNED.

PARIS, February 3rd.

The German ships handed over under the recent Armistice terms will not be returned. The principle of ton for ton will be rigorously applied.

THE BRITISH ARMY. ANOTHER SOLDIERS' DEMONSTRATION.

LONDON, February 8th.

The Press Bureau states:—
The War Office has issued a statement explaining the soldiers' trouble.

It says that there had been two days' accumulation of leave-expired men in London, totalling 11,000.

Trains were provided for all, but the tube-strikes prevented the men from reaching their despatching points at the proper time. Nine thousand were despatched before nine in the morning on Saturday.

Afterwards, 250 of the remainder, influenced by a few self-constituted leaders, marched to Whitehall, but the Guard marched them off to Wellington Barracks, pending settlement.

Nine of the ringleaders were arrested.

BIG CONFERENCE OF TEACHERS.

OPENED BY PRINCE ARTHUR OF CONNAUGHT.

LONDON, February 8th.

Prince Arthur of Connaught, opening the Conference of the Imperial Union of Teachers, convened by the League of the Empire for Overseas soldier-teachers, held in the Marble Hall of the India Office, at which 600 attended, said he hoped that before they returned to their respective homes they would see as much as possible of the Motherland.

A message was read from Queen Alexandra, which, incidentally, mentioned that the League of the Empire is establishing a residential headquarters in London for Overseas teachers.

Sir Cyril Cobb suggested interchanges of teachers between Great Britain and the Dominions.

INTERNATIONAL LABOUR CONFERENCE.

AMERICA AND BELGIUM NOT REPRESENTED.

PARIS, February 8th.

A Havas message says:—
Yesterday, at the Labour Conference, in Paris, Mr. Samuel Gompers stated that the American delegates had decided not to take part in the International Conference at Berlin.

A similar decision was announced on behalf of the Belgians.

FAR EASTERN CABLE NEWS.

(FROM OUR OWN CORRESPONDENT.)

PRESIDENT'S FIRM STAND AGAINST JAPAN.

PEKING, February 8th.

Although the Cabinet and Diplomatic Commission have advised, according to the Japanese wishes, that the Chinese Peace Delegates should act in consonance with the Japanese, the President has not yielded, but has telegraphed to Paris an expression of confidence in the Chinese Delegates.

The Japanese attempt at dominance has induced the Northern and Southern internal Peace Delegates to unite in telegrams of encouragement to the President.

A BOLSHEVIK CANARD.

PEKING, February 8th.

The reports that Chinese Bolshevik emissaries, arrested in Manchuria, were supplied with enormous funds to use for Bolshevik propaganda in China have now been cleared up. These men are Chinese merchants from Irkutsk, Chita, and elsewhere, and were proceeding homewards via Harbin, carrying their profits for investment in new stocks. Seventy-three were arrested by General Semenov's troops and six million roubles were seized. Their bona fides having been established, the merchants have been liberated and their money will be returned.

CENTENARY OF THE STRAITS SETTLEMENTS.

HONGKONG'S CONGRATULATIONS.

The following telegram was sent by the Officer Administering the Government, Hongkong, to the Governor of the Straits Settlements, on Saturday:—

"On behalf of this Colony, and of myself, I desire to convey to Your Excellency congratulations on the centenary of the Straits Settlements, and trust its prosperity will continue to increase—SEVEN."

The following reply was received:—
"The Colony and myself thank you for your telegram of congratulation and for the wish expressed in your telegram—YOUNG."

FOOD PROFITTEERING IN FRANCE.

SEVERE GOVERNMENT MEASURES.

PARIS, February 3rd.

Severe measures are to be taken by the French Government against food speculators, who are to be tried by court martial.

FRENCH RAILWAYS. GOVERNMENT CONTROL CEASES.

PARIS, February 3rd.

The control of the French railways will be restored to the Railway Companies on February 10th.

POST-WAR TRADE.

M. TARDIEU'S INTERESTING VIEWS.

PARIS, February 7th.

A Havas message says:—
M. Tardieu made interesting statements concerning the blockade question to-day. He desires to give the greatest possible freedom to the neutral States to import what they need, only on the condition of an absolute guarantee that no re-exportation into Germany shall take place.

"SPANISH" INFLUENZA.

SWEDISH DOCTOR'S NEW TREATMENT.

STOCKHOLM, February 8th.

The noted Swedish physician, Dr. Björnson, claims that "Spanish" influenza can be cured by exposing the patient's back to a strong electric heat and light appliance, followed by application of heat-developing compresses, by which intense perspiration is induced.

He claims that his numerous patients were cured in two to five days by this process.

THE FRENCH PRESS.

WARM TRIBUTE FROM PRESIDENT POINCARÉ.

PARIS, February 3rd.

A Havas message says:—
Speaking at a banquet, held in Paris, last evening, by the Republican Journalists' Association, President Poincaré paid a warm tribute to the conduct of the French Press during the war, in maintaining confidence throughout the darkest hours.

THE SILVER MARKET.

The silver market is quiet.

"THE CHAMPION OF THE UNDER-DOG."

LECTURE ON CHARLES JAMES FOX AT THE HELENA MAY INSTITUTE.

An interesting lecture on "Charles James Fox" was delivered by Mr. G. P. de Martin, M.A., at the Helena May Institute, yesterday evening.

There was a fairly large attendance including Commodore V. G. Gurner, Hon. Mr. H. E. Pollock, K.C., Mr. J. H. Kemp, K.C., Mr. J. R. Wood, Mr. A. Dyer Ball and Professor A. G. Warren.

Sir William Rees-Davies, Chief Justice, presided and, in introducing Mr. de Martin said, he was going to lecture upon certainly one of the most versatile characters in modern history, Charles James Fox, who became one of the most distinguished ministers of the Crown, went to the House of Commons at the age of 18 years and became a Minister at the age of 21 years. He was the most violent gambler ever seen in London, lost a fortune at it, and subsequently recovered his position in the House of Commons and the world and died a popular hero; a defender of the people against slavery and other forms of autocracy. Such was, in a few words, the character of the life of the man of whom they were going to hear. Mr. de Martin was, he was sure, fully conversant with the life of Fox, but he hoped he had not fallen a victim to all his vices. (Laughter.)

The lecturer began with a short reference to the Fox family, the first member of which had been a Royalist during the Civil War and remained a faithful Jacobite all his life. Henry Fox, the father of the great statesman, married, under romantic circumstances, the eldest daughter of the 2nd Duke of Richmond, so that Charles James, the subject of the lecture, was descended from Charles II. through the Duchess of Portsmouth. Mr. de Martin touched upon Fox's early years, showing that it took a long time for him to shake off the bad effects of the indulgence of his father, Henry Fox, afterwards Lord Holland.

The public life of the time was very corrupt. The political principle which actuated most of the members of the House of Parliament was "Every man for himself and the Exchange for all." Lord Rockingham and those associated with him were an exception to the prevailing venality, and as they opposed bribery in every form, they always had the King, George III., against them. The early training of Charles James Fox was not such as either to pre-dispose him to make him welcome to them. So it was not till he had been in Parliament about 6 years that, by the influence of Burke, he joined the little group which was contending for political purity. From then till the day of his death Charles James Fox was the uncompromising champion of English liberty, an enemy of autocracy wherever it appeared, and as the lecturer put it, "the champion of the under-dog."

Fox opposed the King's American policy and rejoiced at the French Revolution. He was not blind to the faults of the revolutionaries, but considered their activities "a great crisis for the cause of liberty, whatever we may think of the particular people who are to fight the present battle." In this view he differed from the majority of the governing class in and out of Parliament. He lost the support of some of his old Rockingham friends, including Burke. His position became hopeless in Parliament, as the horror caused by the French atrocities supplied an excuse for a period of reactionary legislation, against which Fox fought stoutly, but in vain. He was then living a quiet country life at St. Ann's Hill with his wife. He had become an enthusiastic gardener. The affectionate friendship between himself and his nephew, the 3rd Lord Holland, was the great happiness of his later days. On the death of Pitt, Fox became Secretary of State for the third time, the King being obliged to accept him, as no one would form an Administration from which he was excluded.

The lecturer commented on the difficulty of comparing the oratory of different ages, but showed that Fox should be placed among the very first of those who have been gifted with a talent for public speaking.

The two outstanding features of Fox's character were his love of liberty and the affection which he inspired in all with whom he came in contact.

At the conclusion, the Chairman thanked the lecturer and proposed a hearty vote of thanks to him which was carried unanimously.

ARMED ROBBERY IN THE CITY.

ROBBER FIRES REVOLVER.

OPIUM-DEALER VICTIMISED.

Another armed robbery took place in the City on Sunday night, a Government opium-dealer being the victim. While the master of the establishment, which is situated in Wellington Street, was engaged with his wife in putting up the shutters for the night, the door was entered. He asked the master, for some opium; and while the latter was busy carrying out the order, the man produced a revolver and levelled it at the opium-dealer. The latter, who was armed with a revolver and one with a knife, appeared on the scene, and ordered the master of the shop to stand in a row. They then produced a packet of pepper and threw the contents into the eyes of the master, from whose pocket they subsequently extracted the keys of the safe. While one man guarded the opium-dealer, the other ransacked the premises and stole 750 lbs. of opium and \$150 in money. This done, they left the shop, followed by the master who was blowing a police-whistle. A Chinese constable and a European attempted to stop the men in Wyndham Street, but were unsuccessful. One of the robbers fired a revolver shot in the air, and all disappeared in the direction of Whitehall.

A TERRIBLE MOMENT.

There was no eagerness displayed for the post. Every man knew, and knew too well, what a terrible responsibility would be cast upon the man who had the post. It was a terrible moment in the history of the war. I have seen patriotic men who knew the facts, who were not tainted in the least with pacifism, come to the conclusion that victory was impossible, and that it would end in a draw. That was the talk that you had at the end of 1919, when you all came over the hill. I saw amongst men about as patriotic as you had the slightest doubt, but men who loved their land dearly and never doubted the justice of the war, but, looking at those dread facts, were beginning to say: "Is victory possible?" That was the condition under which the Sovereign invited me to form a Government, and I don't mind telling you that I did not say with fear, but you did it with trembling. I did it with anxiety, but I did it knowing that it was my bounden duty to do my bit. (Loud cheers.) But inasmuch as there is a good deal of criticism of that poor Administration of mine, would you like to tell you one or two things we did? The first one we did was to reinforce our political experience whom you must have in every Administration. This is a Parliamentary country, and you must have men who understand the Parliamentary system. We reinforced men of political experience by industry and industry gave a very necessary thing, and we gave a very good thing. (Laughter and cheers.) That was a new experiment, and I claim it was a success. (Cheers.) We had, for the first time, an Imperial War Cabinet, where you had the representatives of the whole Empire. The great Dominion and the great Empire of India rounded this up and put it all together in the triumph of victory. That was a new experiment, but it is going to last. How have those men worked? I am entitled to say something about these men

We had to take great risks. I will tell you one risk we had to take. You heard a good deal of the side-shows. (Laughter.) Well, I will tell you what these side-shows were. Mesopotamia, Palestine. That is the East. The British Empire to these gentlemen was a side-show. The East was a side-show. A mere, little, insignificant consideration. The Balkans—a side-show. And then said to us, "If you want to defeat the submarines, take your troops away from these side-shows. You are wasting your ships. You are running risks. Bring them home."—Supposing we had done that, Bulgaria would have gone out, and we would have been no one to attack her, and even King Ferdinand would have been brave—(loud laughter)—if there had been no one to attack him. He was a hero everywhere except on the battlefield. Turkey would not have been broken. We should have to abandon Mesopotamia, with all the disastrous effects upon our prestige in the East, our prestige stands so much in Government in the East. (Hear, hear.) We should have probably been doing our best to defend Egypt against Turkish attacks, perhaps successfully, perhaps not, and our road to the East must have been cut off if all the troops had been taken away from the side-show. Bulgaria would not have fallen. Austria fell, and she would have fallen. Austria fell; when she found the back door had been shattered by the Allied troops. She was all right as long as she was facing Italy alone, with great Alpine mountains behind to help her, but when she saw hundreds of miles of her coast opened behind by the Austrians, said: "Well, I am not going to fight."—side-shows, the war would not have been over to-day. (Cheers.) Turkey fell, Bulgaria fell, then Austria fell, and Germany said: "Here, they have all gone; it is time we should stop too."—(laughter)—and they are marching as hard as they can. (Loud cheers.) I need not tell you what you all know. How the great crisis came, how yow hurried across the Channel, how yow was sent to President Wilson—I shall never forget that morning when I sent a cable to President

ONE-CURIOUS FACT.
 In fact, I may tell you one curious
 fact. I am the only Minister who has been
 a member of the only Ministry in Europe
 from the first day of the war to this hour.
 They have gone in France and in Austria
 and in Germany. They were changing
 constantly. I do not claim that it is
 a case of the survival of the fittest.
 (Laughter.) I am the only man who
 remains in the boat. (Laughter.) I have
 been a member of three Governments during
 the war. What is the record of the first two?
 I cannot recall a single progressive measure
 passed by either of the two Governments.
 I remember, I think, a good reason to
 doubt that it could not be done. Then
 comes this reactionary Government, and
 let us see what it has done. (A Voice:
 "That's the stuff to give 'em.") Well,
 now, I mean to give it 'em. (Laughter.)
 Let us look at the record of the Government.
 First of all, there is the Franchise Bill.
 Seven millions of women enfranchised for
 the first time. (Cheers.) There is only one
 thing that will prove that women are not
 fit for it, and that is that they do not exercise
 it. I am going to give the women what
 they can use for improving the conditions
 of life for their own household, for their
 homes, and for their children, it is a
 trust which they ought to exercise. (Cheers.)
 Seven millions of women enfranchised
 for the first time—no more! The whole
 franchise put on a basis which makes
 this country, for the first time, a really
 democratic country. (Hear, hear.) What
 is the next thing? Two of the most
 progressive and democratic education
 bills that have ever been introduced in
 the last fifty years—(cheers)—the English
 Bill of Mr. Fisher and the Scottish Bill
 of Mr. Munro. You look at those two
 Bills. I tell you they are going to leave
 a mark in the history of Britain. They
 are going to give equal chances to
 the children of the poor and the rich. We
 cannot afford to spend money on education
 just the same as the children of those
 who have got money to spend. There is
 going to be an equal opportunity for
 all lads—(cheers)—so that the lad of
 the working class can easily go up, up, up
 the ladder, and get to the top. From the
 lowest rung of the ladder as he could
 if he belonged to the middle class or to
 what is known as the upper class. Equal
 opportunities for all children. Those
 two Bills were carried by a reactionary
 Government.

NOTE OF WARNING.

Well, we have got through. We have got through the worst times this country has ever seen. I remember when, in 1916, I said it was essential there should be a knock-out blow there were a good many men who thought I was expecting too much. They have had it, it has been given, and what is important now is that we should not throw away the fruits of victory. (Cheers.) Do not let us look on it as though it were merely a cricket or a football match which we have won—something that we read in the evening paper and had to thank the winners on our breasts, and go home or elsewhere and enjoy the victory, and the following morning get up with a headache, and then return to our ordinary occupation as though nothing had happened. (Laughter and cheers.) That is the wrong spirit in which to take this great war. It has been a great convulsion that has shaken the earth and shaken the nations. Empires have fallen—the German Empire, the Austrian Empire, and the Russian Empire. Great powers, the British Empire, the United States, the Alpine rocks—they are shattered and scattered over the plains of Europe. Would you treat that as if it were merely a game? Do you think God does things in that kind of way merely to fill the columns of the evening newspapers? There is a greater purpose in it, and do not let us forget it. (Cheers.) Do not throw it away by bickerings. Have you read the life and speeches of Oliver Cromwell? There, after years and years, they had won through and had established a glorious republic, the fabric of which now depends on this country. As soon as they had done it, there were sections and factions and reactions, and, worst of all, doctrinaires, that wanted to harp back to the old controversies, as if nothing had happened. Look at the appeal which Cromwell constantly made to them. He said, "Do not let us get away from these things and let us advance." They would not, they did not; and what was the result? They lost everything. Do not let us repeat that blunder. Having won through the greatest struggle for human progress, the struggle for the new spirit, the days of the Flood, let us determine, one and all, with one heart, one purpose, and one resolve, to see that England is elevated to a condition and level such as no one has ever seen in before. (Loud cheers.)

On his leaving the platform, many members of the audience rushed to shake hands with him, and many ladies and others pressed him affectionately on the shoulder.

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SAILINGS SUBJECT TO ALTERATION.

FOR	STEAMERS	TO SAID
HONGKONG	"LOHANG"	On 11th Feb. Noon.
SHANGHAI	"SINKIANG"	On 11th Feb. Noon.
SINGAPORE and SHANGHAI	"TAMU"	On 11th Feb. 4 P.M.
SWATOW and SINGAPORE	"CHIN HUA"	On 12th Feb. 10 A.M.
SHANGHAI	"SUIYANG"	On 13th Feb. Noon.
SHANGHAI	"CHENYAN"	On 15th Feb. 3 P.M.
TSINGTAO, WEIHAIWEI & CHEFOO	"HUICHOW"	On 18th Feb. 4 P.M.
SHANGHAI	"SUNNING"	On 20th Feb. Noon.

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FOR

MARSEILLES AND LONDON.

Steamer	Leave Hongkong about 1919	Due at MARSEILLES about	Due at LONDON about
NOBE	23rd February.	30th March.	8th April.
NOVARA	12th March	17th April.	26th April.
NELLORE	9th April.	15th May.	24th May.

FOR

BOMBAY VIA STRAITS AND COLOMBO.

Steamer	Leave Hongkong about	Due at BOMBAY about
DUNERA	14th February	4th March.
HEJAZ	17th February	9th March.

SAILINGS ALSO TO

SHANGHAI, MOJI, KOBE AND YOKOHAMA.

S.S.	Leave Hongkong about	SHANGHAI, MOJI & KOBE.
NOVARA	12th February, at Nyon.	

Tickets interchangeable with B. I. S. N. Co. between ports common to both Companies.

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Steamers and sailing dates are liable to be cancelled or altered without notice.

NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice.

Any damaged packages must be taken to the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. GOSNOLD & DOUGLAS, at 19 A.M. on MONDAY and THURSDAYS. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be received. No Claims will be admitted after the goods have left the Godowns.

For Further Information, Passage Rates, Freight, etc., apply to
E. V. D. FARR,
Superintendent.

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SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

DESTINATION	STEAMER & DISPLACEMENT	SAILING DATE
SHANGHAI, KOBE & YOKOHAMA	IYO MARU 19,333 tons	THURS. 20th Feb. at 11 A.M.
NAGASAKI, KOBE & YOKOHAMA	TANGO MARU 13,780 tons	SAT. 22nd Feb. at 11 A.M.
SHANGHAI, MOJI & KOBE	YAMAGATA MARU 8,000 tons	SAT. 15th Feb.
	TAISHO MARU 7,000 tons	TUES. 18th Feb.
LONDON or LIVERPOOL via SINGAPORE, PENANG, COLOMBO, SUEZ and PORT SAID	MISHIMA MARU 15,950 tons	FRI. 21st Feb. at 11 A.M.
	SADO MARU 15,950 tons	SAT. 22nd Feb. at 11 A.M.
MELBOURNE via MANILA, ZAMBOANGA, THURSDAY, TOWNSVILLE, BRISBANE & SYDNEY	KAMAKURA MARU 12,410 tons	WED. 19th Feb. at 11 A.M.
NEW YORK via SHANGHAI, KOBE, YOKOHAMA, SAN FRANCISCO and PANAMA CANAL	TANGO MARU 13,780 tons	WED. 25th Mar. at 11 A.M.
BOMBAY via SINGAPORE, HAWAII, MALACCA & COLOMBO	YUBARI MARU 8,000 tons	Beginning of March.
CALCUTTA via SINGAPORE, PENANG and RANGOON	AKITA MARU 8,000 tons	Beginning of March.

† Omitting Shanghai and/or Moji. † Wireless telegraphy.

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† FUSHIMI MARU THURS. 27th Mar. at 11 A.M.
† SUWA MARU MON. 5th May, at 11 A.M.

† Omitting Manila Eastbound.

For further information apply to

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S. YASUDA, Manager.

Telephone 101 and

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Steamers	Tons	Leave Hongkong
TENYO MARU	23,000	15th Feb.
KOREA MARU	20,000	28th Feb. From Y'HAMA.
SHINYO MARU	22,000	6th Mar.
PERSIA MARU	9,000	27th Mar.
KOREA MARU	20,000	22nd April, From Y'HAMA.
NIPPON MARU	11,000	29th April, From Y'HAMA.
SIBERIA MARU	20,000	22nd May, From Y'HAMA.

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Steamers	Tons	Leave Hongkong
ANYO MARU	18,500	Mar. 21st.
SEIYO MARU	14,000	May 3rd.
KIYO MARU	11,500	July 12th.

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MARSEILLES—Monthly direct service via Singapore and Port Said.

"INDUS MARU" Friday, 14th February, at Noon.

BUENOS AIRES, RIO DE JANEIRO, SANTOS, MAURITIUS, DURBAN and CAPE TOWN via SINGAPORE.

"SUMARTA MARU" Saturday 15th February, at Noon.

BOMBAY COLOMBO—Regular fortnightly service via Singapore.

"KASADO MARU" Friday, 14th February.

BATAVIA, SOERABAYA, SAMARANG—Monthly direct service.

SYDNEY, MELBOURNE—Monthly service calling at AUCKLAND, N. Z. and ADELAIDE.

VICTORIA, VANCOUVER, SEATTLE, TACOMA—Regular fortnightly services touching at intermediate ports in Japan and taking cargo to OVERLAND POINTS U.S. in connection with Chicago Milwaukee and St. Paul Railway.

"AFRICA MARU" Tuesday 25th February at 3 P.M.

HAIPHONG—Three times a Month service.

"TAITOKU MARU" Tuesday, 11th February.

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"SOSHU MARU" Thursday, 12th February, at 8 A.M.

For KEELUNG via SWATOW and AMOY.

"AMAKUSA MARU" Sunday, 16th February, at 10 A.M.

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